

"Bailing out every failing and irresponsible business in America will not put our nation on the path to a growing economy"

Washington, **Mar 18** - U.S. Congressman Mike Pence announced today that he has signed on as a cosponsor to the "AIG Bonus



Congressman Pence speaks
with small business leaders in
Anderson

Payment" bill, which would direct the Treasury Secretary to implement a plan within the next two weeks to recoup or stop the payment of AIG bonuses. Congressman Pence's statement follows:

"There is an enormous amount of national outrage over A.I.G. executive bonuses, and I agree with it.

"I am confident that we will recover these taxpayer dollars. But I also hope that a larger lesson will be made clear-bailing out every failing and irresponsible business in America will not put our nation on the path to a growing economy.

"Hoosiers have had it. They want this Congress to say 'no more bailouts.' They want us to get back to principles of fiscal discipline and policies that will promote growth and House Republicans are prepared to bring those ideas to the fore."

Background:

The AIG Bonus Payment bill (H.R. 1577), introduced this morning by Reps. Erik Paulsen and Leonard Lance, would direct the Treasury Secretary to implement a plan within the next two weeks to recoup or stay the payment of AIG bonuses. The bill would also require approval by the Treasury for any future bonus payments, of any kind, made by TARP fund recipients. Finally, the bill requires any future contractual obligations entered into by TARP fund recipients to make bonus payments of any kind to be approved in advance by Treasury.

\$165 million was awarded this week to 73 AIG employees as retention bonuses primarily for the AIG financial products division. Eleven of these employees are no longer with AIG.